

# State of South Dakota

SEVENTY-EIGHTH SESSION  
LEGISLATIVE ASSEMBLY, 2003

400I0232

## SENATE BILL NO. 45

Introduced by: The Committee on Commerce at the request of the Department of Commerce  
and Regulation

1 FOR AN ACT ENTITLED, An Act to repeal certain surplus lines broker licensing requirements.

2 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

3 Section 1. That § 58-32-10 be repealed.

4 ~~—58-32-10. Within thirty days of issuance of a license as a surplus line broker and before~~  
5 ~~procuring any insurance coverage for an insured, the applicant shall file with the director and~~  
6 ~~thereafter for as long as the license remains in effect the licensee shall keep in force a bond in~~  
7 ~~favor of the State of South Dakota in the penal sum of two thousand dollars with an authorized~~  
8 ~~corporate surety approved by the director, conditioned that the licensee will conduct business~~  
9 ~~under the license in accordance with the provisions of this chapter and will promptly remit the~~  
10 ~~taxes provided by §§ 58-32-44 and 58-32-45. No such bond may be terminated unless at least~~  
11 ~~thirty days' prior written notice thereof is given to the licensee and filed with the director.~~

